

State of Arizona
House of Representatives
Forty-eighth Legislature
Second Regular Session
2008

HOUSE BILL 2512

AN ACT

AMENDING SECTIONS 6-135 AND 6-135.01, ARIZONA REVISED STATUTES; RELATING TO THE DEPARTMENT OF FINANCIAL INSTITUTIONS; PROVIDING FOR CONDITIONAL ENACTMENT.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:

2 Section 1. Section 6-135, Arizona Revised Statutes, is amended to
3 read:

4 6-135. Department revolving fund; use of fund

5 A. ~~There is established a~~ THE department revolving fund ~~to be~~
6 ~~administered by~~ IS ESTABLISHED. The superintendent SHALL ADMINISTER THE FUND
7 under the conditions and for the purposes provided by this section. Monies
8 in the fund are exempt from the provisions of section 35-190, relating to
9 the lapsing of appropriations.

10 B. Any investigative costs, attorney fees or civil penalties recovered
11 for the state by the attorney general or the superintendent as a result of
12 actions brought pursuant to this title, whether by final judgment, settlement
13 or otherwise, shall be deposited in the department revolving fund. ~~If the~~
14 ~~unencumbered portion of the fund exceeds fifty thousand dollars at the end of~~
15 ~~the fiscal year, all unencumbered monies in excess of fifty thousand dollars~~
16 ~~shall be deposited in the department receivership revolving fund, pursuant to~~
17 ~~section 6-135.01.~~ ANY LICENSE APPLICATION, LICENSE, LICENSE RENEWAL OR OTHER
18 LICENSE FEES RELATED TO LOAN ORIGINATORS AUTHORIZED UNDER CHAPTER 9 OF THIS
19 TITLE SHALL BE DEPOSITED, PURSUANT TO SECTIONS 35-146 AND 35-147, IN THE
20 DEPARTMENT REVOLVING FUND. A PORTION OF THE MONIES IN THE DEPARTMENT
21 REVOLVING FUND MAY BE DEPOSITED IN THE DEPARTMENT RECEIVERSHIP REVOLVING FUND
22 PURSUANT TO SECTION 6-135.01.

23 C. The monies in the fund shall be used by the superintendent and the
24 attorney general for LICENSING ADMINISTRATION, EXAMINATION AND investigative
25 proceedings or for purposes of instituting and prosecuting civil actions
26 pursuant to this title.

27 D. On or before the fifteenth day of February, May, August and
28 November, the superintendent shall file with the governor, with copies to the
29 director of the department of administration, the president of the senate and
30 the speaker of the house of representatives, a full and complete account of
31 the receipts and disbursements from the fund in the previous calendar
32 quarter.

33 E. BEGINNING JULY 1, 2009, THE DEPARTMENT SHALL DEPOSIT, PURSUANT TO
34 SECTIONS 35-146 AND 35-147, ALL CIVIL PENALTIES IT RECEIVES IN THE STATE
35 GENERAL FUND.

36 Sec. 2. Section 6-135.01, Arizona Revised Statutes, is amended to
37 read:

38 6-135.01. Department receivership revolving fund; use of fund

39 A. ~~A~~ THE department receivership revolving fund is established. ~~to~~
40 ~~be administered by~~ The superintendent SHALL ADMINISTER THE FUND. The fund
41 shall consist of monies from the following sources:

42 1. Monies awarded and received as fees and costs in receiverships in
43 which the superintendent was the receiver, as provided in section 6-131.01.

1 2. Monies received from the department revolving fund, ~~as provided in~~
2 ~~section 6-135, subsection B~~ TO MAINTAIN A ONE MILLION DOLLAR MINIMUM BALANCE
3 AT FISCAL YEAR END.

4 B. Monies in the fund may be used to pay any costs incurred by the
5 department arising out of the administration of a receivership in which the
6 superintendent is the receiver.

7 C. The superintendent shall submit to the legislature with the
8 department's annual budget request a full and complete account of the
9 department receivership revolving fund through the end of its most recent
10 fiscal year.

11 Sec. 3. Conditional enactment

12 This act does not become effective unless Senate Bill 1203 or House
13 Bill 2349, forty-eighth legislature, second regular session, relating to loan
14 originator licensing, becomes law.